

1710 - 609 GRANVILLE ST  
PO BOX 10363  
VANCOUVER BC  
CANADA V7Y 1G5  
(604) 683-7265 FAX 683-5306  
BBS 683-7206

# George Cross News Letter

"Reliable Reporting"

WESTERN CANADIAN INVESTMENTS

MAR 7 1996

NO. 46 (1996)  
MARCH 5, 1996

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## INTERNATIONAL WAYSIDE GOLD MINES LTD.

[IWA-V] 4,932,283 SHS.

## MOSQUITO CONSOLIDATED GOLD MINES LTD.

[MSQ-V] 9,329,635 SHS.

TONNAGE POTENTIAL EXPANDED BY - J. Frank Callaghan,

NEW SHEAR ZONE DRILL HOLES president, International  
Wayside Gold Mines Ltd.,

has reported in recent weeks 40 holes have been drilled in the  
Rainbow zone on the Cow Mountain area of the formerly producing  
Cariboo Gold Quartz Mine, at Wells, 60 miles east of Quesnel, B.C.

Int'l Wayside can earn a 50% interest in the property from Mosquito  
Cons. Gold Mines Ltd. by spending \$1,500,000 on the project by  
the year 2000.

There have been six surface percussion holes, 17 surface  
diamond drill holes, and 17 underground diamond drill holes.  
Previous results are printed in GCNL No. 39, 23Feb96, P.2 and in  
No. 231, 1Dec95, P.1. ALSO, SEE EXPLORATION TARGET MAP  
OVERLEAF P.1.

These results have drill indicated 2,000,000 tons grading 0.1  
oz. gold/ton, available to an open pit. In addition, the drilling has  
established the gold mineralization is not confined to the quartz  
veins but continues into the Rainbow-Baker shear zone of pyritic  
wallrock. The Rainbow-Baker was formerly considered to be a fault  
but was recently recognized as a gold-bearing shear zone, thereby  
increasing the tonnage potential considerably. The best hole in the  
shear is 40 feet assaying 0.6 oz. gold/ton. One of the holes returned  
4 feet of 2.87 oz. gold/ton. All this work is confirming Dr. A.C.  
Skerl's 1948 report. Dr. Skerl believed the Rainbow Zone, which  
produced 48% of the underground mine's gold, had the potential in a  
mineralized area 400 feet along strike, 120 feet wide and over 200  
feet in vertical height from the 1300 level underground to surface, to  
contain at least 1,000,000 tons of ore grading 0.132 oz. gold/ton  
and could be mined as an open pit operation.

The immediate plans are to drill from underground a series of  
percussion holes into the Rainbow zone along the Rainbow Baker  
fault contact as a shear, at sufficiently close intervals to upgrade the  
indicated to proven reserves. It is suggested 150 surface reverse  
circulations holes to 200 feet each, with diamond drill holes to  
confirm grade and geology, over the next six months, would add  
substantial tonnage.

The shear zone is visible on surface for 3,000 feet and has been  
traced for two miles on the property. The shear is exposed and  
mapped on both the 1200 and 1500 portal levels, establishing an  
800-foot depth continuity. The shear zone has never been  
systematically tested for the ore-making potential. All previous  
work has concentrated on quartz veins and replacement bodies.

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MARCH 5, 1996**INTERNATIONAL WAYSIDE GOLD MINES LTD.**

CONTINUED FROM PAGE ONE - A further 300 metres to the southeast along the Rainbow Baker fault shear is the related Sanders zone where 70 mostly surface holes drilled by previous property holders indicated an open pittable resource of 1,100,000 tons grading 0.12 oz.gold/ton, available to a 2.5-to-one strip ratio. During 1996, the company plans to detail drill the extensions of this zone as well as the faults shear for additional reserves.

A further 400 metres to the southeast of the Sanders zone is the Pinkerton zone, a possible extension of the Sanders zone since it lies between the Lowhee and Sanders fault and along the same Rainbow Baker fault shear, where old records showed 10,800 tons grading 0.35 oz.gold/ton. Drilling to extend the known reserves in the Pinkerton zone as well as along the faults shares is also planned for 1996.

The pyritic replacement ore, similar to that in the recent holes in the shear zone, was the mainstay of the adjacent Island Mountain Gold Mine production (1934-67) and yielded 569,528 ounces of gold averaging 0.46 oz.gold/ton of ore mined.

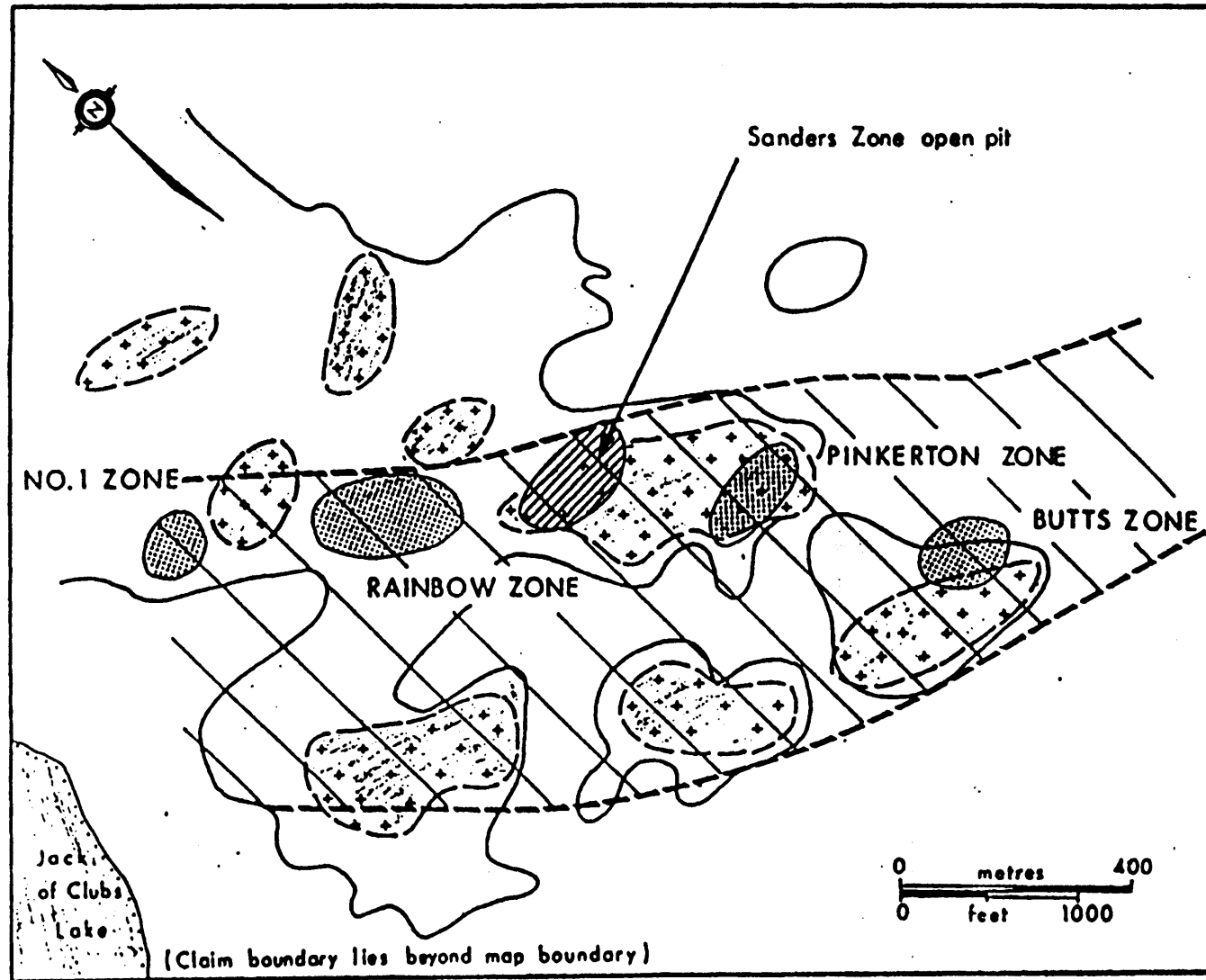
Exploration is directed by Dr. Richard Hall, Ph.D., P.Eng., with Steven Kocsis, P. Geo., recently hired to assist Dr. Hall.

FUNDING ARRANGED - On Dec. 29, 1995, International Wayside received VSE approval to a private placement of 260,000 units at 33¢ per unit for \$85,800 proceeds. Warrant exer. price is 33¢ p/s in year 1 & 38¢ in year 2. Placees are chiefly Martin & Associates (John T. Martin) as to 70,000 shs., Philip T. Stanley 50,000 and Victoria Moore 40,000 shs. On Jan. 31, 1996, International Wayside received VSE approval to a private placement of 679,000 units of which 370,000 are flow-through and 309,000 are non-flow-through units at 35¢ each for proceeds of \$237,650, together with 679,000 warrants exercisable to buy 370,000 flow-through shs. and 309,000 non-flow-through shs. at 40¢ per share for 1 year. Subject to closing within 45 days from 28Dec95. Placees regarding flow-through shs. are chiefly J. Frank Callaghan as to 150,000 shs. and Elaine Callaghan 60,000 shs. Placees regarding non-flow-through shs. are chiefly Victoria S. Moore as to 100,000 shs., George B. Jay 60,000, Tom Caguin 55,000 and Paul Cardennis 40,000 shs. Hanna G. Jay will receive 14,466 shs. at 37.25¢ per share as a finder's fee. Also on Jan. 31, 1996, the company reported arranging a further private placement of 500,000 units at 40¢ per unit for proceeds of \$200,000. Warrant exercise price is 40¢ per share for 6 months. Then on Feb. 26, 1996, the company arranged, subject to VSE approval and closing, a private placement of 200,000 units at 55¢ each for proceeds of \$110,000, with warrants exercisable at 55¢ for six months, with a finders fee payable. Gross proceeds from these four fundings is \$633,450.

OTHER PROJECT -International Wayside Gold Mines also has an option to earn 50% of the Minto Gold Mine near Gold Bridge, BC, from International Avino Mines and Resources Ltd. by spending \$1,000,000 by 2000. Seven holes were recently completed on the Minto. Assays from hole MSDD No.2 were a true width of 11 feet of 0.24 oz.gold/ton. Further results are awaited. The recent results indicate a target shear area 3,000 feet along strike, over a 30-foot width and established to a minimum 800-foot dip length containing a potential 6,000,000 tons. Historic records and recent results suggest a 0.50 oz. gold/ton grade is a reasonable projection. An extensive drill program is planned to test this potential.

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INT'L WAYSIDE GOLD MINES LTD.  
 MOSQUITO CONS. GOLD MINES LTD.



- LEGEND**
- 125 ppb gold in soil contour
  - Gold, arsenic soil geochemical targets
  - Zone of previous underground mining - drill tested from surface.
  - Zones of previous underground mining - not tested from surface.
  - Belt of conductive bedrock as defined by VLF-EM

COW MOUNTAIN  
 CARIBOO REGION  
 NEAR WELLS, B.C.

FIG. 11

CARIBOO GOLD PROJECT  
 EXPLORATION TARGETS

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